



ENTERED
06/06/2018

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE:	§	
	§	CASE NO. 18-30849
BENDCO, INC.	§	
	§	Chapter 11
Debtor	§	

STIPULATION AND AGREED ORDER ON MOTION FOR ENTRY OF RULE 4001
STIPULATION AND AGREED ORDER FOR ADEQUATE PROTECTION BETWEEN
DEBTOR AND TCF EQUIPMENT FINANCE, A DIVISION OF TCF NATIONAL BANK
(This Order Resolves Docket # 47)

The Court has considered the Motion for Entry of Rule 4001 Stipulation and Agreed Order for Adequate Protection between Debtor and TCF Equipment Finance, a Division of TCF National Bank ("TCF") concerning the equipment set forth below. The Court finds that (a) the court has jurisdiction over this matter pursuant to 28 U.S.C. Sections 157 and 1334; and (b) notice of the Motion was sufficient and in accordance with Local Bankruptcy Rule 4001. The Court finds further that no objection or other response to the Motion was timely filed and the allegations in the Motion stand unopposed and the Court is of the opinion that this Stipulation and Agreed Order should be approved.

IT IS THEREFORE STIPULATED, AGREED AND ORDERED THAT:

(1) TCF, as assignee to Balboa Capital Corporation, financed Debtor's purchase of a Roundo section bending machine Model R-5S, s/n 08889 with standard equipment and digital readouts (the "Equipment"). TCF is owed a total of \$29,498.59 plus additional interest and attorney's fees pursuant to § 506(b). Debtor requires the use of the Equipment for its operations. Debtor has made no post-petition payments to TCF.

(2) Debtor shall remain in possession of Equipment, and the stay provided by 11 U.S.C. § 362 shall remain in effect as to TCF and the Equipment, provided Debtor complies with the following conditions:

- (a) Debtor shall make monthly adequate protection payments in the amount of \$2,500.00 to TCF with the first being due May 15, 2018, and thereafter on the 15th day of each month until otherwise ordered by the court; payment should be made payable to TCF Equipment Finance and sent to:

TCF Equipment Finance
11100 Wayzata Blvd, Suite 801
Minnetonka, MN 55305

- (b) Debtor agrees to keep Equipment fully insured and list TCF as the loss payee on such insurance until such time as TCF is paid in full; and provide TCF with proof of such insurance; and
- (c) Debtor agrees to maintain Equipment in good working condition; and
- (d) Debtor shall pay TCF's remaining claim in full under any plan it proposes.

(3) Should Debtor default on any of the terms of this Stipulation and Agreed Order, TCF shall mail notice of the default to the Debtor and his counsel. If the Debtor fails to cure the default within ten (10) days of the date TCF mails notice of the default, the automatic stay of 11 U.S.C § 362 shall be and is hereby terminated to allow TCF, its successors or assigns, to pursue its statutory and contractual rights and remedies including the right to gain possession, and dispose of the Equipment without further notice to the Debtor or any further action by this Court.

(4) Debtor's right to default notice and cure within the prescribed ten (10) day period is limited to one (1) such event. If Debtor defaults a second time, it is not entitled to notice and an opportunity to cure and upon such second default, the automatic stay of 11 U.S.C § 362 shall be and is hereby terminated to allow TCF, its successors or assigns, to pursue its statutory and contractual

rights and remedies including the right to gain possession, and dispose of the Equipment without further notice to the Debtor or any further action by this Court.

(5) This Stipulation and Agreed Order shall remain in effect further order of the Court.

Signed: June 05, 2018.



DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

AGREED AND APPROVED AS TO SUBSTANCE AND FORM:

LAW OFFICES OF T.H. KELLEY, P.C.

/s/ Teri H Kelley

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